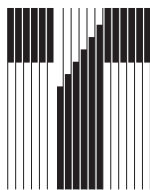


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TERN PROPERTIES COMPANY LIMITED

太興置業有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 277)

ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2013

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2013

	Notes	2013 HK\$'000	2012 HK\$'000
Turnover	3	79,277	71,645
Property expenses		(1,290)	(2,363)
Gross profit		77,987	69,282
Realised loss on disposal of loans and receivables		(360)	–
Realised gain (loss) on disposal of financial assets held for trading		5,834	(3,200)
Unrealised gain (loss) on financial assets held for trading		11,102	(6,863)
Dividend income		620	894
Interest income		13,095	13,414
Other operating income		318	31
Increase in fair value of investment properties		550,257	300,378
Gain on disposal of investment properties		–	20,567
Administrative expenses		(21,883)	(22,340)
Profit from operations	5	636,970	372,163
Finance costs		(4,207)	(5,463)
Share of results of associates		78,303	34,693
Profit before taxation		711,066	401,393
Taxation	6	(8,595)	(6,649)
Profit and total comprehensive income for the year and attributable to owners of the Company		702,471	394,744
Earnings per share			
Basic and diluted	8	HK\$2.28	HK\$1.28

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2013

	<i>Notes</i>	2013 <i>HK\$'000</i>	2012 <i>HK\$'000</i>
Non-current assets			
Investment properties		2,932,664	2,357,874
Property, plant and equipment		13,284	6,269
Leasehold land		68,752	69,788
Interests in associates		350,233	279,982
Available-for-sale investments		2,161	2,161
Loans and receivables		–	8,110
Deferred rental income		660	228
		<hr/> 3,367,754	<hr/> 2,724,412
Current assets			
Trade and other receivables	9	7,132	11,284
Financial assets held for trading		124,163	155,478
Leasehold land – current portion		1,036	1,036
Deferred rental income – current portion		751	597
Tax recoverable		123	822
Bank balances and cash		38,446	61,863
		<hr/> 171,651	<hr/> 231,080
Current liabilities			
Trade and other payables	10	5,860	7,426
Rental deposits from tenants		26,631	21,411
Tax liabilities		2,106	1,880
Secured bank loans – due within one year		12,910	67,460
		<hr/> 47,507	<hr/> 98,177
Net current assets		<hr/> 124,144	<hr/> 132,903
Non-current liabilities			
Deferred tax liabilities		18,577	16,638
Secured bank loans – due after one year		184,503	238,326
		<hr/> 203,080	<hr/> 254,964
Net assets		<hr/> 3,288,818	<hr/> 2,602,351
Capital and reserves			
Share capital		153,879	153,879
Reserves		3,134,939	2,448,472
		<hr/> 3,288,818	<hr/> 2,602,351

Notes:

1. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain investment properties and financial instruments that are measured at fair values.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

New and revised HKFRSs applied with no material effects on the consolidated financial statements

The accounting policies and methods of computation used in these financial statements are the same as those followed in the preparation of the Group’s financial statements for the year ended 31 March 2012, except for the following amendments to HKFRSs that the Group has applied for the first time in the current year. The application of these new and revised HKFRSs has had no impact on the Group’s financial performance and positions for the current and prior years but may affect the accounting for future transactions or arrangements.

HKFRS 1 (Amendments)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
HKFRS 7 (Amendments)	Financial Instruments: Disclosures – Transfers of Financial Assets
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets

New and revised Standards and Interpretations in issue but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income ¹
HKAS 19 (as revised in 2011)	Employee Benefits ²
HKAS 27 (as revised in 2011)	Separate Financial Statements ²
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ²
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities ³
HKFRS 1 (Amendments)	Government Loans ²
HKFRS 7 (Amendments)	Disclosures – Offsetting Financial Assets and Financial Liabilities ²
HKFRS 9	Financial Instruments ⁴
HKFRS 10	Consolidated Financial Statements ²
HKFRS 11	Joint Arrangements ²
HKFRS 12	Disclosure of Interests in Other Entities ²
HKFRS 7 and HKFRS 9 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ⁴
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendments)	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance ²
HKFRS 10, HKFRS 12 and HKAS 27 (Amendments)	Investment Entities ³
HKFRS 13	Fair Value Measurement ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2009-2011 Cycle ²
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine ²

¹ Effective for annual periods beginning on or after 1 July 2012

² Effective for annual periods beginning on or after 1 January 2013

³ Effective for annual periods beginning on or after 1 January 2014

⁴ Effective for annual periods beginning on or after 1 January 2015

3. TURNOVER

Turnover represents the aggregate of amounts received and receivable from property rental income.

4. OPERATING SEGMENTS

For management purposes, the Group is currently organised into two operating segments, namely property investment and treasury investment.

For property investment, the segment represents the operations of property investment and property leasing. Discrete financial information is provided to the Board on a property by property basis. The information provided is net rentals (including gross rent and property expenses), valuations gains/(losses), profit/(loss) on disposal of investment property and share of profit from the associates. The individual properties with similar economic characteristics are aggregated into segments for presentation purposes.

For treasury investment, the segment represents the investment result in debt and equity securities. Financial information is provided to the Board on a company basis. The information provided include the investments in financial assets held for trading, bank balances and fair value change in financial assets held for trading.

Business information

2013

	Property investment HK\$'000	Treasury investment HK\$'000	Total HK\$'000
Turnover	79,277	–	79,277
Property expenses	(1,290)	–	(1,290)
Gross profit	77,987	–	77,987
Realised loss on disposal of loans and receivables	–	(360)	(360)
Realised gain on disposal of financial assets held for trading	–	5,834	5,834
Unrealised gain on financial assets held for trading	–	11,102	11,102
Dividend income	–	620	620
Interest income	2	13,093	13,095
Other operating income	318	–	318
Increase in fair value of investment properties	550,257	–	550,257
Administrative expenses	(21,809)	(74)	(21,883)
Profit from operations	606,755	30,215	636,970
Finance costs	(4,028)	(179)	(4,207)
Share of results of associates	78,303	–	78,303
Profit before taxation	681,030	30,036	711,066
Taxation	(8,595)	–	(8,595)
Profit for the year	<u>672,435</u>	<u>30,036</u>	<u>702,471</u>

At 31 March 2013

	Property investment HK\$'000	Treasury investment HK\$'000	Total HK\$'000
Segment assets	3,391,555	147,850	3,539,405
Segment liabilities	(250,584)	(3)	(250,587)
Net assets	<u>3,140,971</u>	<u>147,847</u>	<u>3,288,818</u>

Other segments information:

Depreciation and amortisation	2,275	–	2,275
Addition to investment properties	24,638	–	24,638
Addition to property, plant and equipment	<u>8,254</u>	<u>–</u>	<u>8,254</u>

2012

	Property investment HK\$'000	Treasury investment HK\$'000	Total HK\$'000
Turnover	71,645	–	71,645
Property expenses	(2,363)	–	(2,363)
Gross profit	69,282	–	69,282
Realised loss on disposal of financial assets held for trading	–	(3,200)	(3,200)
Unrealised loss on financial assets held for trading	–	(6,863)	(6,863)
Dividend income	–	894	894
Interest income	18	13,396	13,414
Other operating income	31	–	31
Increase in fair value of investment properties	300,378	–	300,378
Gain on disposal of investment properties	20,567	–	20,567
Administrative expenses	(22,299)	(41)	(22,340)
Profit from operations	367,977	4,186	372,163
Finance costs	(5,381)	(82)	(5,463)
Share of results of associates	34,693	–	34,693
Profit before taxation	397,289	4,104	401,393
Taxation	(6,649)	–	(6,649)
Profit for the year	<u>390,640</u>	<u>4,104</u>	<u>394,744</u>

At 31 March 2012

	Property investment <i>HK\$'000</i>	Treasury investment <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment assets	2,780,409	175,083	2,955,492
Segment liabilities	<u>(328,375)</u>	<u>(24,766)</u>	<u>(353,141)</u>
Net assets	<u><u>2,452,034</u></u>	<u><u>150,317</u></u>	<u><u>2,602,351</u></u>

Other segments information:

Depreciation and amortisation	1,870	–	1,870
Addition to investment properties	–	–	–
Addition to property, plant and equipment	<u>141</u>	<u>–</u>	<u>141</u>

Geographical information

Over 90% of the activities of the Group during the year were carried out in Hong Kong and over 90% of the assets of the Group were located in Hong Kong. Accordingly, a geographical analysis is not presented.

Information on major customers

Included in revenue arising from rental income of HK\$79.3 million (2012: HK\$71.6 million) were rental revenue of approximately HK\$17.1 million (2012: HK\$14.9 million) which arose from the Group's largest tenant. No other single customers contributed 10% or more to the Group's revenue for both 2013 and 2012.

5. PROFIT FROM OPERATIONS

	2013 <i>HK\$'000</i>	2012 <i>HK\$'000</i>
Profit from operations has been arrived at after charging:		
Auditors' remuneration	350	315
Exchange loss	106	116
Depreciation	1,239	834
Amortisation of leasehold land	1,036	1,036
Staff costs (including Directors' remuneration)	14,265	12,694
Mandatory provident fund contributions	<u>107</u>	<u>131</u>
Total staff costs	14,372	12,825
and after crediting:		
Dividend income	620	894
Gross rental income from investment properties	79,277	71,645
Less: Direct operating expenses from investment properties that generated rental income	(783)	(1,799)
Direct operating expenses from investment properties that did not generate rental income	<u>(507)</u>	<u>(564)</u>
Net rental income	<u><u>77,987</u></u>	<u><u>69,282</u></u>

6. TAXATION

	2013 <i>HK\$'000</i>	2012 <i>HK\$'000</i>
Tax expenses attributable to the Company and subsidiaries		
Hong Kong Profits Tax		
Current year	6,636	5,454
Under provision in previous years	–	619
	6,636	6,073
Other jurisdiction		
Under (over) provision in previous years	20	(385)
	6,656	5,688
Deferred tax expenses		
Current year	1,939	1,563
Over provision in previous years	–	(602)
	1,939	961
	8,595	6,649

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years. Overseas taxation is calculated at the rates prevailing in the relevant jurisdictions. No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future profit streams. Those tax losses may be carried forward indefinitely.

7. DIVIDENDS

	2013 <i>HK\$'000</i>	2012 <i>HK\$'000</i>
Interim, paid – HK2.0 cents per share (2012: HK1.8 cents per share)	6,156	5,540
Final, proposed – HK3.5 cents per share (2012: HK3.2 cents per share)	10,771	9,848
	16,927	15,388

The final dividend of HK3.5 cents per share (2012: HK3.2 cents per share) has been proposed by the directors and is subject to approval by the shareholders in annual general meeting.

8. EARNINGS PER SHARE

The calculation of the earnings per share is based on the profit for the year of HK\$702,471,000 (2012: HK\$394,744,000) and on weighted average number of 307,758,522 (2012: 307,758,829) ordinary shares in issue during the year.

Diluted earnings per share are the same as basic earnings per share for both years, as the Company had no dilutive potential ordinary shares outstanding in either year.

9. TRADE AND OTHER RECEIVABLES

	2013 <i>HK\$'000</i>	2012 <i>HK\$'000</i>
Trade receivables	242	308
Other receivables		
Interest receivables	2,394	3,678
Utilities deposits	3,368	3,951
Deposit paid for acquisition of an investment property	–	2,350
Prepayments	983	969
Others	145	28
	<u>7,132</u>	<u>11,284</u>

Included in trade receivables are rental receivables with defined credit policy. The rental income is billed in advance each month. Immediate settlement is expected upon receipt of billing by the tenants.

The rental receivables had an age of less than 30 days at the end of both reporting periods. No provision has been made for the receivables.

The directors consider that the carrying amount of trade and other receivables approximates their fair value.

10. TRADE AND OTHER PAYABLES

	2013 <i>HK\$'000</i>	2012 <i>HK\$'000</i>
Trade payables	1,807	2,282
Other payables		
Accrued interest	180	289
Unclaimed dividend	237	257
Accrued expenses	3,414	4,534
Others	222	64
	<u>5,860</u>	<u>7,426</u>

Included in trade payables is prepaid rental from tenants. The prepaid rental from tenants had an age of less than 30 days at the end of both reporting periods.

The directors consider that the carrying amount of trade and other payables approximates their fair value.

11. CONTINGENT LIABILITIES

At the end of the reporting period, there were contingent liabilities, so far as not provided for in the financial statements, in respect of guarantees for the banking facilities made available to:

	The Group		The Company	
	2013 <i>HK\$'000</i>	2012 <i>HK\$'000</i>	2013 <i>HK\$'000</i>	2012 <i>HK\$'000</i>
Subsidiaries	–	–	197,414	305,786
Associates	15,500	20,000	15,500	20,000
	<u>15,500</u>	<u>20,000</u>	<u>212,914</u>	<u>325,786</u>

The Company has not recognised any deferred income in respect of the guarantees as their fair value and transaction price cannot be reliably measured.

DIVIDENDS

The Board of Directors of the Company has resolved to recommend a final dividend of HK3.5 cents per share for the year ended 31 March 2013. Together with the interim dividend of HK2.0 cents per share that has already been paid, the total dividends for the year will amount to HK5.5 cents per share. The proposed final dividend, subject to approval by the shareholders of the Company at the annual general meeting to be held on Wednesday, 7 August 2013, will be payable on Wednesday, 21 August 2013 to the shareholders on the Register of Members of the Company on Tuesday, 13 August 2013.

CLOSURE OF REGISTER OF MEMBERS

To ascertain the entitlement of the shareholders to attend and vote at the 2013 Annual General Meeting, the Register of Members of the Company will be closed from Monday, 5 August 2013 to Wednesday, 7 August 2013, both days inclusive, during which period no transfer of shares will be registered by the Company. In order to be eligible to attend and vote at the 2013 Annual General Meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Share Registrar and Transfer Office, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 2 August 2013.

Subject to the approval of the shareholders at the 2013 Annual General Meeting, the proposed final dividend will be payable to the shareholders whose names appear on the Register of Members of the Company on 13 August 2013. To ascertain the entitlement of the shareholders to the proposed final dividend, the Register of Members of the Company will be closed from Tuesday, 13 August 2013 to Thursday, 15 August 2013, both days inclusive, during which period no transfer of shares will be registered by the Company. In order to qualify for the proposed final dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Share Registrar and Transfer Office, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Monday, 12 August 2013.

BUSINESS REVIEW

Hong Kong

The local economy continued to be steady for the past year despite uncertain global economic environment. Meanwhile the Group's rental income and the market value of the investment properties increased substantially during the year.

The Group's gross rental income for the year was HK\$79.3 million, an increase of 10.7% from last year. In addition, the Group's share of gross rental income from an associate was HK\$11.4 million, an increase of 21.7% from last year. Therefore the total gross rental income attributable to the Group amounted to HK\$90.7 million. During the year, the Group recorded an increase in fair market value of HK\$550.3 million for its investment properties. The Group's profit for the year amounted to HK\$702.5 million.

During the year, both Shop F in Burlington House and the ground floor shop in The Bodynits Building recorded substantial increase in rental income. Meanwhile the Group's commercial tower portfolio, Southgate Commercial Centre, The Wave and Tern Centre Tower II also recorded respectable increase in rental income due to the strong office market.

During the year, the rental rate of the Group's commercial shop properties in Tsimshatsui continued to increase upon lease renewal. Several shops with combined floor area have also been pre-leased for the next financial year at a substantially increased rental rate.

The Group continued to invest in debt securities and equity securities during the year. The investments generated interest income and dividend income amounting to HK\$13.7 million for the year.

Overseas

During the year, the Group continued to hold a residential suite in Pointe Claire in the City of Vancouver, Canada for rental income purpose.

PROSPECTS

Although a glimmer of economic recovery has surfaced in the United States, the Euro-zone recession cycle is expected to stretch longer amid the prolonged sovereign debt crisis which will in turn affect the export of China and its economy. Therefore the global economic conditions are expected to remain volatile for the year with negative effect on the local economy.

The price and trading activities of local residential properties have turned downward and is expected to remain so amid the extra restrained measures imposed by the government. The negative effect is spilled over into the trading activities of commercial property market. On the other hand the rental value of the retail and office properties has sustained well and is expected to remain stable in view of the market demand in the commercial properties.

The Group's rental income from its investment properties will continue to increase next year after the pre-lease of several retail shops at a substantially increased rental rate. The value of the Group's investment properties has soared in tandem, placing the Group in a very low gearing with excellent financial position.

FINANCIAL OPERATION REVIEW

OPERATION

The Group continued to hold prime commercial properties for rental income during the year.

The Group's gross rental income for the year ended 31 March 2013 amounted to HK\$79.3 million (2012: HK\$71.6 million), an increase of 10.7% from last year. During the year, Shop F in Burlington House, the ground floor shop in The Bodynits Building and the upper ground floor shop in Ka Wing Building recorded over 30% increase in rental income. Meanwhile Southgate Commercial Centre, The Wave and Tern Centre Tower II recorded an increase in rental income in the range of 10% to 20%. All the Group's commercial shop and office properties recorded respectable increase in rental rates upon lease renewal. The Group's share of gross rental income from an associate amounted to HK\$11.4 million (2012: HK\$9.4 million), an increase of 21.7% from last year. The Group's rental portfolio achieved an average occupancy rate of 98% for the year.

At 31 March 2013, the Group held investment properties amounting to HK\$2,932.7 million (2012: HK\$2,357.9 million), an increase of HK\$574.8 million from last year. The increase was primarily due to the increase in fair value of the Group's property portfolio during the year.

The Group's interest income and dividend income for the year ended 31 March 2013 amounted to HK\$13.7 million (2012: HK\$14.3 million), a decrease of HK\$0.6 million from last year. At 31 March 2013, the securities investments amounted to HK\$124.2 million (2012: HK\$163.6 million), a decrease of HK\$39.4 million from last year.

RESULTS

The Group's profit for the year ended 31 March 2013 amounted to HK\$702.5 million (2012: HK\$394.7 million), an increase of 78.0% from last year. The increase was due primarily to the increase in rental income, the increase in the fair value of investment properties and the unrealised gain on debt securities investment of the Group upon revaluation at the end of the year. The Group's share of profit of associates after taxation amounted to HK\$78.3 million (2012: HK\$34.7 million), an increase of 125.7% from last year due primarily to the increase in rental income and the increase in fair value of investment properties.

Earnings per share for the year ended 31 March 2013 were HK\$2.28 (2012: HK\$1.28), an increase of HK\$1.0 from last year. The proposed final dividend of HK3.5 cents (2012: HK3.2 cents) per share will make a total distribution of interim dividend and final dividend of HK5.5 cents (2012: HK5.0 cents) per share for the full year, an increase of HK0.5 cent from last year.

LIQUIDITY, BANK BORROWINGS AND FINANCE COSTS

At 31 March 2013, the Group's net current assets including bank balances and cash of HK\$38.4 million amounted to HK\$124.1 million (2012: HK\$132.9 million), a decrease of HK\$8.8 million from last year. At 31 March 2013, the Group's banking facilities amounting to HK\$373.2 million (2012: HK\$502.2 million) were fully secured by its investment properties, leasehold land and buildings, financial assets held for trading and bank deposits with an aggregate carrying value amounting to HK\$1,127.7 million (2012: HK\$1,535.5 million). At 31 March 2013, these facilities were utilised to the extent of HK\$197.4 million (2012: HK\$305.8 million).

At 31 March 2013, the total amount of outstanding bank borrowings net of bank balances and cash were HK\$159.0 million (2012: HK\$243.9 million), a decrease of HK\$84.9 million from last year. The decrease was due to the use of retained profit and proceeds from the sale of securities investments to repay bank loans during the year. The gearing ratio, which is the ratio of net bank borrowings to shareholders' funds, was at 4.8% (2012: 9.4%).

Of the total bank loans at 31 March 2013, HK\$12.9 million or 6.5% were repayable within one year. HK\$67.9 million or 34.4% were repayable after one year but within two years. HK\$108.2 million or 54.8% were repayable after two years but within five years. HK\$8.4 million or 4.3% were repayable after five years.

The Group's finance costs for the year ended 31 March 2013 were HK\$4.2 million (2012: HK\$5.5 million), a decrease of 23.0% from last year. The decrease was due to the lower level of average bank borrowings during the year.

SHAREHOLDERS' FUNDS

At 31 March 2013, the Group's shareholders' funds amounted to HK\$3,288.8 million (2012: HK\$2,602.4 million), an increase of 26.4% from last year. The net asset value per share was HK\$10.7 (2012: HK\$8.5). The increase in shareholders' funds was due primarily to the retained profit and the increase in the fair value of the investment properties of the Group upon revaluation at the end of the year.

RISK MANAGEMENT

The Group has established and maintained sufficient risk management procedures to identify and control various types of risk prevailing inside the organisation and the external environment with active management participation and effective internal control procedures for the best interest of the Group and its shareholders.

EMPLOYEES AND REMUNERATION POLICY

At 31 March 2013, the total number of staff of the Group was 16 (2012: 16). The total staff costs including Directors' remuneration amounted to HK\$14.4 million (2012: HK\$12.8 million).

The Group reviews staff remuneration annually. The review is based on individual performance and merit.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares during the year.

CORPORATE GOVERNANCE

The Company has complied with all the applicable code provisions in the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited throughout the year ended 31 March 2013, except that the roles of chairman and chief executive are performed by the same individual which is a deviation from code provision A.2.1 of the Code. Please refer to the Company's interim report for the six months ended 30 September 2012 for reasons of the deviation.

REVIEW OF ACCOUNTS BY AUDIT COMMITTEE

The Audit Committee has reviewed the Group's audited annual accounts and annual results for the year ended 31 March 2013 with the Directors.

By Order of the Board
Chan Hoi Sow
Chairman

Hong Kong, 14 June 2013

As at the date of this announcement, the Board of Directors of the Company comprises seven Directors, of which three are Executive Directors, namely Mr. CHAN Hoi Sow, Mr. CHAN Yan Tin, Andrew and Mr. CHAN Siu Keung, Leonard, one is Non-Executive Director, namely Ms. CHAN Yan Mei, Mary-ellen and three are Independent Non-Executive Directors, namely Mr. CHAN Kwok Wai, Mr. TSE Lai Han, Henry and Mr. LEUNG Kui King, Donald.